

CLAYMAN & ROSENBERG

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Attorneys for Jonathan Cohen

(BLMIS Account No. 1-B0081 designated Claim Number 010791)

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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SECURITIES INVESTOR PROTECTION :
CORPORATION, :

Plaintiff,

-against-

BERNARD L. MADOFF INVESTMENT :
SECURITIES LLC, :

Defendant :

Adv. Pro. No. 08-01789(BRL)

SIPA Liquidation

-----X

OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM

Jonathan Cohen ("Objector"), by counsel, CLAYMAN & ROSENBERG, hereby objects to the

Notice of Trustee's Determination of Claim dated December 8, 2009 (the "Determination Letter"), appended hereto as Exhibit A, as set forth herein.

BACKGROUND

1. Objector is a "Customer" as that term is defined by the Securities Investor Protection Act ("SIPA") of Bernard L. Madoff Investment Securities LLC ("BLMIS").
2. Objector was and is a member of Bull Market Fund, a general partnership organized in the State of New York in 1986.
3. The Bull Market Fund partnership was organized with the knowledge and encouragement of BLMIS for the purpose of consolidating the bookkeeping for the investment of certain small investors with BLMIS.
4. Bull Market Fund received a final statement from BLMIS which indicated that Bull Market Fund owned securities valued at \$36,833,462.86.
5. On or about December 31, 2008, Objector received a statement from Bull Market Fund which indicated that Objector's funds invested by Bull Market Fund in BLMIS were valued at \$2,900,983.
6. On December 11, 2008, the above-captioned liquidation proceeding was commenced against BLMIS, pursuant to the Securities Investor Protection Act of 1970 ("SIPA"). Irving Picard was appointed Trustee ("BLMIS Trustee") with oversight of the liquidation of BLMIS and responsibility for processing customer claims for money pursuant to SIPA.
7. By Order dated December 23, 2008, the Court directed the Trustee to disseminate notice and claim forms to BLMIS customers and set forth claim-filing deadlines. The Order further authorized the Trustee, *inter alia*, "to satisfy, within the limits provided by SIPA, those portions of any and all customer claims and accounts which agree with the Debtor's books and records," and provided that, where the BLMIS Trustee disagrees with the amount claimed in a

customer's claim form, the BLMIS Trustee, "shall notify such claimant by mail of his determination that the claim is disallowed, in whole or in part, and the reason therefor..."

8. On or about June 19, 2009, Objector timely submitted a customer claim form to SIPC setting forth his claim in the amount of \$2,900,983 ("Objector's claim"). Objector's claim cross-referenced the BLMIS account of Bull Market Fund. A copy of Objector's claim form is appended hereto as Exhibit B.

9. On December 8, 2009, the BLMIS Trustee sent Objector a Determination Letter denying Objector's claim, "in its entirety." Exhibit A. The Determination Letter stated, in part, "Based upon a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. Section 78111 (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED.**"

10. Objector objects to the BLMIS Trustee's disallowance of his claim for the reasons set forth hereinbelow.

GROUND FOR OBJECTION

11. First: The Trustee's definition and application of the term, "account" as set forth in the Determination Letter is incorrect.

12. Second: The Trustee's definition and application of the term, "customer" as set forth in the Determination Letter is incorrect.

13. Objector reserves the right to revise or amend this Objection. Objector's failure to assert an objection on a particular ground or grounds shall not be construed as a waiver of its right to object or join in the objection of other claimants on any additional grounds.

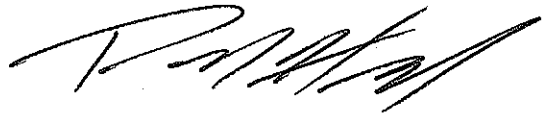
14. Objector reserves all rights set forth in Rule 9014.

15. Objector incorporates herein by reference all claims and reservations of rights set forth in Objector's claim form. Exhibit B.

RELIEF SOUGHT

16. Objector's claim should be allowed in its entirety.
17. The Court should direct SIPC to pay Objector the full amount of Objector's claim together with interest thereon commencing not later than the date of the Determination Letter.
18. Such other and further relief as the Court may deem just and equitable.

Dated: New York, New York
January 6, 2010



CLAYMAN & ROSENBERG

By: Seth L. Rosenberg (SR 4563)

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hugel@clayro.com

EXHIBIT A

DETERMINATION LETTER

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008¹

NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

December 8, 2009

JONATHAN COHEN
23 FARMSTEAD LANE
BROOKVILLE, NY 11545

Dear JONATHAN COHEN:

PLEASE READ THIS NOTICE CAREFULLY.

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa *et seq.* ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim designated as Claim No. 010791:

Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. § 78fff (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**.

PLEASE TAKE NOTICE: If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court **and** the Trustee within **THIRTY DAYS** after December 8, 2009, the date on which the Trustee mailed this notice.

¹ Section 78fff(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78fff(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

PLEASE TAKE FURTHER NOTICE: If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

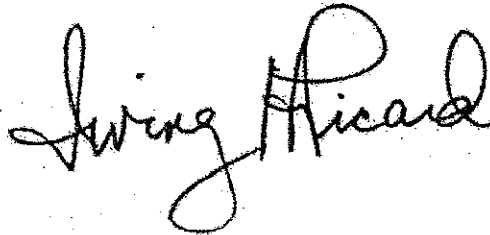
PLEASE TAKE FURTHER NOTICE: If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

and

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
Attn: Claims Department
45 Rockefeller Plaza
New York, New York 10111



Irving H. Picard

Trustee for the Liquidation of the Business of
Bernard L. Madoff Investment Securities LLC

cc: DAVID KAPLAN
300 ROBBINS LANE
SYOSSET, NY 11791

EXHIBIT B

CUSTOMER CLAIM FORM

June 19, 2009

Via UPS Overnight

Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Avenue, Suite 800
Dallas, Texas 75201

Re: Account Number: 1-B0081
Jonathan Cohen through Bull Market Fund

Dear Mr. Picard:

I am a partner in Bull Market Fund, which had an account with Bernard L. Madoff Investment Securities ("BLMIS"), Account No. 1-B0081.

It is my understanding that Bull Market Fund has submitted its own SIPC Customer Claim Form to your office.

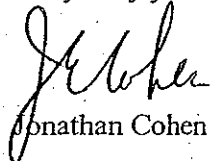
I wish to submit my own personal SIPC Customer Claim Form at this time. I am attaching the following:

1. My SIPC Customer Claim Form;
2. Bull Market Fund's November 30, 2008 BLMIS statement;
3. My 2007 Schedule K-1; and
4. My personal account balance as of December 11, 2008.

I reserve the right to amend or modify this claim if and to the extent warranted by facts and circumstances not presently known to me, or as a result of a subsequent determination by a court of competent jurisdiction with respect to any issue pertaining to my claim.

This letter is hereby incorporated by reference in and made a part of my SIPC Customer Claim Form.

Very truly yours,


Jonathan Cohen

CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: JONATHAN COHEN
THROUGH BULL MARKET FUND
Mailing Address: 23 FARMSTEAD LANE
City: BROOKVILLE State: NY Zip: 11545
Account No.: BULL MARKET FUND'S ACCOUNT NO.: 1-B0081
Taxpayer I.D. Number (Social Security No.): [REDACTED] 3093

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of December 11, 2008:

- a. The Broker owes me a Credit (Cr.) Balance of \$ -0-
- b. I owe the Broker a Debit (Dr.) Balance of \$ -0-
- c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, it must be enclosed
with this claim form. \$ -0-
- d. If balance is zero, insert "None." NONE

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

- | | <u>YES</u> | <u>NO</u> |
|---|---------------|---------------|
| a. The Broker owes me securities | <u>X</u> | <u> </u> |
| b. I owe the Broker securities | <u> </u> | <u>X</u> |
| c. If yes to either, please list below: | | |

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
	SEE BULL MARKET FUND ACCOUNT STATEMENT	\$2,900,983 *	

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim; and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

502180406

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* PROVIDED BY BULL MARKET, SEE SUPPLEMENTAL CLAIM INFORMATION
 ATTACHMENT A

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

- | | <u>YES</u> | <u>NO</u> |
|---|------------|-----------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain. | _____ | <u>X</u> |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker? | _____ | <u>X</u> |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____ | <u>X</u> |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s) | _____ | <u>X</u> |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming. | _____ | <u>X</u> |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers. | <u>X</u> * | _____ |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker. | _____ | <u>X</u> |

Please list the full name and address of anyone assisting you in the preparation of this claim form: DAVID KAPLAN, 300 ROBBINS LANE,
SYOSSET, NY 11791

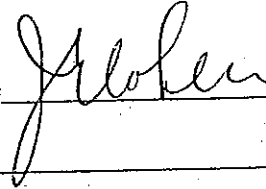
If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

Date JUNE, 2009

Signature



Date _____

Signature _____

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

This customer claim form must be completed and mailed promptly, together with supporting documentation, etc. to:

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

SUPPLEMENTAL CLAIM INFORMATION
ATTACHMENT A

Claimant is filing this claim form as a customer of Bernard L. Investment Securities LLC ("BLMIS"), having invested in BLMIS through a partnership, Bull Market Fund ("BMF"). Pursuant to the partnership agreement of BMF and other written agreements amongst the Partners of BMF, BMF invested all of its funds with BLMIS. BMF has informed claimant that its customer account number with BLMIS was 1-B0081. BMF has also advised claimant that it is filing a customer claim for the losses in its customer account with BLMIS.

BMF typically issued quarterly statements showing each partner's account summary. In light of the BLMIS fraud, BMF issued a statement to each partner showing their closing balance as of December 10, 2008, a copy of which is enclosed. Claimant believes that as of December 11, 2008, the amount of claimant's investment was all held in the securities as shown on the November 30, 2008 BLMIS statement for BMF, a copy of which is also enclosed.



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

BULL MARKET FUND
F/R/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

885 Iliad Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

Associated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

1/06	2,808	10,808	BALANCE FORWARD	105,808	1,428,340.08
1/06	4,992	15,992	APPLE INC	55,800	296,019.04
11/06	3,432	11,553	ABBOTT LABORATORIES	60,350	273,206.88
11/06	2,496	11,553	AMGEN INC	201,258.20	127,694.52
11/06	16,724	11,553	BEEMING CO	51,120	127,694.52
11/06	1,872	12,058	BANK OF AMERICA	23,450	187,728.16
11/06	3,744	12,293	BANK OF AMERICA NATIONAL INC	60,600	210,514.20
11/06	6,240	12,528	BANK OF NEW YORK MELLON CORP	32,290	121,042.76
11/06	2,184	12,768	BRISTOL MYERS SQUIBB COMPANY	20,610	128,855.40
11/06	17,412	12,998	AMERISER BUSCH COS INC	62,250	186,787.52
11/06	9,360	13,233	GRUPO GIGUA INC	13,530	64,064.08
11/06	4,992	13,468	COMCAST CORP	15,790	148,168.40
11/06	19,092	13,703	CL A	3,220	25,132.04
11/06	4,680	13,938	CONDOR HOLDING	17,520	137,120.64
11/06	6,552	14,173	DISCO SYSTEMS INC	30,510	142,973.80
11/06	6,240	14,408	CVS CAREMARK CORP	73,740	483,406.48
11/06	33,984	14,643	CHEVRON CORP	2,700	15,750.72
11/06	624	14,878	THE HALLIDAY GROUP	13,600	62,106.40
11/06	1,248	15,113	GENERAL ELECTRIC CO	356,520	222,492.48
11/06	5,616	15,348	GOLDMAN SACHS GROUP INC	91,870	114,702.76
11/06	7,800	15,583	HOMERIDEAL INC	20,800	131,716.80
11/06	4,368	15,818	HEMPLE-PACKARD CO	38,810	299,130.00
			INTERNATIONAL BUSINESS MACHS	92,800	405,524.40
			CONTINUED ON PAGE 2		

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 280-2424
800 334-1343
Fax (212) 838-4061

BULL. MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV. GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

11/30/08

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1-B00081-3-D

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12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	BUY PRICE	SELL PRICE	DESCRIPTION	PRICE PAID	AMOUNT RECEIVED	AMOUNT RECEIVED
11/06	17,784	16,053	INTEL CORP	16.070	286,499.88	
11/06	9,048	16,286	JOHNSON, F. JOHNSON	61.310	555,093.88	
11/06	11,856	16,523	J.P. MORGAN CHASE & CO	40.910	485,502.96	
11/06	4,992	16,756	KRAFT FOOD INC	29.110	145,516.12	
11/06	6,240	16,993	COCA COLA CO	44.490	277,866.60	
11/06	3,744	17,228	MCDONALDS CORP	57.900	216,926.60	
11/06	3,744	17,492	NEURONAL INC	40.910	151,069.84	
11/06	2,184	17,696	5M COMPANY	69.590	150,964.56	
11/06	6,552	17,933	ALIRIA GROUP INC	39.780	125,798.32	
11/06	6,864	18,168	MERCK & CO	30.210	211,547.92	
11/06	25,272	18,408	MEGACORP CORP	16.110	282,174.12	
11/06	12,792	18,638	GRACE CORP	54.290	152,558.32	
11/06	2,808	19,343	OCCIDENTAL PETROLEUM CORP	57	284,743.00	
11/06	4,992	19,576	PEPISCO INC	17.690	381,091.82	
11/06	21,528	19,813	PHILIZED INC	64.570	624,907.04	
11/06	9,672	20,283	PROCTER & GAMBLE CO	42.730	293,572.72	
11/06	6,864	20,518	PHILIP MORRIS INTERNATIONAL	37.810	200,755.24	
11/06	5,304	20,759	QUALCOMM INC	21.760	193,938.40	
11/06	3,744	20,988	SCHLUMBERGER LTD	26.980	505,083.60	
11/06	18,720	21,223	TIME WARNER INC	10.060	116,593.64	
11/06	11,544	21,458	UNITED PARCEL SVC INC	52.790	164,828.80	
11/06	3,120	21,693	GLASS, B	29.550	166,176.00	
11/06	5,616	21,928	U.S. BANCORP	54.920	171,474.40	
11/06	3,120		UNITED TECHNOLOGIES CORP			
			CONTINUED ON PAGE 3			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 280-2424
800 384-1343
Fax (212) 838-4061

MILBURN SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-80081-3-0

11/30/08

*****6934

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DATE	BOUGHT RECEIVED ON/NO	SOLD DELIVERED ON/NO	IN	DESCRIPTION	PRICE PER SHARE	AMOUNT PAID FOR SHARES	AMOUNT RECEIVED FOR SHARES
11/06	9,048		22163	VERIZON COMMUNICATIONS	29.980	271,620.04	
11/06	10,608		22398	WELLS FARGO FUND NEW	33.660	357,489.28	
11/06	7,176		22683	WAL-MART STORES INC	56.560	406,161.56	
11/06	16,846		22668	EXXON-MOBIL CORP	73.680	1,242,098.64	
11/06				FIDELITY SPARTAN	DIV		2.54
11/06	18,784		10648	U.S. TREASURY MONEY MARKET		487,784.00	
11/06				FIDELITY SPARTAN			
11/06	24,408		48165	U.S. TREASURY MONEY MARKET			24,408.00
11/06	1,325,000		48599	U.S. TREASURY MONEY MARKET			2,324,185.25
11/06				DUE 12/11/2008			
11/06	3,350,000		48609	U.S. TREASURY BILL	99.990	3,347,772.00	
11/06				DUE 12/18/2008			
11/06	3,925,000		48824	U.S. TREASURY BILL	99.960	3,923,430.00	
11/06				DUE 01/08/2009			
11/06	3,925,000		49033	U.S. TREASURY BILL	99.946	3,922,880.50	
11/06				DUE 01/15/2009			
11/06	3,925,000		49240	U.S. TREASURY BILL	99.984	3,922,400.50	
11/06				DUE 01/22/2009			
11/06				1/22/2009			
CONTINUED ON PAGE 4							

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
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BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

11/30/08

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*****6934

MAYFAIR SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	BOUGHT	SELL	PAID	DESCRIPTION	PRICE	AMOUNT PAID	AMOUNT RECEIVED
11/06		3,925,000	49461	U.S. TREASURY BILL DUE 01/28/2009	99.928		3,922,174.00
11/06		1,850,000	49617	U.S. TREASURY BILL DUE 2/12/2009	99.902		1,846,983.00
11/06		2,575,000	49398	U.S. TREASURY BILL DUE 03/26/2009	99.802		2,569,900.50
11/06		2,575,000	50127	U.S. TREASURY BILL DUE 4/02/2009	99.751		2,568,588.25
11/06		2,575,000	50356	U.S. TREASURY BILL DUE 04/09/2009	99.726		2,567,944.50
11/07		1,944	23404	APPLE INC.	108.800		211,584.20
11/07		3,456	23639	ABBOTT LABORATORIES	56.590		195,713.04
11/07		2,376	23874	AMGEN INC.	62.070		147,573.32
11/07		1,728	24109	BOEING CO.	51.840		89,270.88
11/07		11,016	24314	BANK OF AMERICA	23.4720		258,720.00
11/07		1,296	24519	BAXTER INTERNATIONAL INC	61.740		80,066.04
11/07		2,376	24814	BANK OF NEW YORK MELLON CORP	34.210		81,377.96
11/07		4,320	25049	BRISTOL MYERS SQUIBB COMPANY	26.020		112,608.00
11/07		1,512	25204	AMHEUSER-BUSCH COS INC	64.190		97,345.20
11/07		11,664	25519	CITI GROUP INC	14.410		168,544.24

CONTINUED ON PAGE 5

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
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BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

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11/30/08

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DATE	BOUGHT	UNIT PRICE	NO. OF SHARES	DESCRIPTION	PAID IN	AMOUNT PAID	AMOUNT RECEIVED	AMOUNT PAID
11/07	6,264		25754	COMCAST CORP	17.390	109,180.96		
11/07	3,240		25989	GLAXO	50.060	112,043.40		
11/07	12,744		26224	CONOCOPHILIPS	17.580	224,548.52		
11/07	3,024		26459	GISCO SYSTEMS INC	31.720	96,041.28		
11/07	4,536		26594	CVS CAREMARK CORP	75.450	342,422.20		
11/07	4,104		26929	CHEVRON CORP	25.920	105,308.48		
11/07	22,680		27164	THE KATHI DISNEY CO	45.810	450,197.80		
11/07	432		27399	GENERAL ELECTRIC CO	349.160	150,854.12		
11/07	864		27684	GOOGLE	89.070	76,990.48		
11/07	3,672		27869	GOLDMAN SACHS GROUP INC	22.480	82,692.56		
11/07	5,400		28104	HOMEDESIGN INC	30.820	209,844.00		
11/07	3,024		28339	HENLETT PACKARD CO	92.430	279,628.32		
11/07	12,096		28574	INTERNATIONAL BUSINESS MACHS	16	194,019.00		
11/07	6,048		28809	INTEL CORP	66.820	374,128.16		
11/07	8,208		29044	JOHNSON & JOHNSON	40.960	336,527.68		
11/07	3,240		29279	J.P. MORGAN CHASE & CO	29.710	96,389.40		
11/07	4,320		29514	KRAFT FOOD INC	46.580	201,397.60		
11/07	2,576		29749	COCA COLA CO	57.510	130,198.16		
11/07	2,376		29984	MC DONALDS CORP	41.170	97,743.64		
11/07	1,512		30219	MEDTRONIC INC	64.880	98,158.56		
11/07	4,536		30454	3M COMPANY	19.370	88,043.32		
11/07	4,752		30689	ALTRIA GROUP INC	30.440	143,000.96		
11/07	17,280		30924	VERK E CO	22.940	394,094.20		
11/07	8,640		31159	MICROSOFT CORP	18.470	159,925.80		
				ORACLE CORPORATION				

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BERNARD L. MADOFF
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BULL MARKET FUND
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11/30/08

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MADEIRA VOUCHER
 12 Berkeley Street
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DATE	BOUGHT PRICE PER SHARE	SOLO ACQUISITION	LN	DESCRIPTION	PRICE PER SHARE	AMOUNT PAID	AMOUNT RECEIVED
11/01	1,728		31864	OCCIDENTAL PETROLEUM CORP.	54.380	94,037.64	
11/07	3,456		32099	PERSICO, INC.	58.630	202,763.28	
11/07	14,608		32334	PRIZER INC.	18	264,971.00	
11/07	6,896		32569	PROCTER & GAMBLE CO.	65.180	436,712.20	
11/07	4,536		32804	PHILLIP MORRIS INTERNATIONAL	43.640	198,132.04	
11/07	3,672		33039	QUALCOMM INC.	37.690	138,543.68	
11/07	2,592		33274	SCHEUNBERGER LTD.	51.770	134,290.84	
11/07	12,528		33509	AT&T INC.	28.910	362,085.48	
11/07	7,776		33744	TIME WARNER INC.	10.110	78,926.36	
11/07	2,160		33979	UNITED PARCEL SVC. INC.	53.680	116,034.80	
11/07	3,888		34214	U.S. BANCORP.	50.790	119,866.52	
11/07	2,160		34449	UNITED TECHNOLOGIES CORP.	56	121,046.00	
11/07	6,048		34684	VERIZON COMMUNICATIONS	31.910	192,627.88	
11/07	7,344		34919	WELLS FARGO & CO NEW	34.080	250,576.52	
11/07	4,968		35154	WAL-MART STORES INC.	58.790	282,032.64	
11/07	11,448		35389	EXXON MOBIL CORP.	75.280	862,262.44	
11/07				FIDELITY SPARIAN	DIV		34
11/07				U.S. TREASURY MONEY MARKET			
11/07				DIV 11/07/08			
11/07	18,784	10883		FIDELITY SPARIAN	1		18,784.00
11/07	2,575,000	10174		U.S. TREASURY MONEY MARKET	99.923		2,575,171.25
11/07				U.S. TREASURY BILL			
11/07				DUE 02/05/09			
11/07				2/05/2009			
11/07				CONTINUED ON PAGE 7			

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BERNARD L. MADOFF
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BULL MARKET FUND
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DATE	BOUGHT	RECEIVED	DESCRIPTION	AMOUNT	AMOUNT	AMOUNT
11/07	2,450,000	11382	U S TREASURY BILL DUE 02/19/2009	99,887		2,447,231.50
11/07	2,450,000	11597	U S TREASURY BILL DUE 02/26/2009	99,889		2,447,230.50
11/07	2,450,000	11812	U S TREASURY BILL DUE 03/05/2009	99,886		2,447,230.50
11/07	2,450,000	12019	U S TREASURY BILL DUE 03/12/2009	99,840		2,446,080.00
11/07	1,175,000	12141	U S TREASURY BILL DUE 04/09/2009	99,720	1,171,710.00	
11/07	1,175,000	12361	U S TREASURY BILL DUE 4/16/2009	99,671	1,171,134.25	
11/07	30,199	12501	U S TREASURY BILL DUE 4/16/2009	1	30,199.00	
11/07	2,376	35864	APPLE INC.	108,720	258,413.72	
11/07	4,224	36099	ABBOTT LABORATORIES	55,910	236,331.84	
11/07	2,904	36334	AMGEN INC	59,820	173,252.48	
11/07	2,112	36569	ROEHLING CO	52,090	110,509.28	
11/07	13,728	36804	BANK OF AMERICA	24,050	330,707.40	

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DATE	BOUGHT ACQUISITION	SELL ACQUISITION	DESCRIPTION	AMOUNT BOUGHT	AMOUNT DEBITED COSTS	AMOUNT CREDITED COSTS
11/10	1,848	37039	BAXTER INTERNATIONAL INC	60.770	112,375.96	
11/10	3,160	37274	BANK OF NEW YORK MELLON CORP	33.480	106,190.64	
11/10	5,544	37509	BRISTOL MYERS SQUIBB COMPANY	21.110	118,363.04	
11/10	1,848	37744	ANHEUSER-BUSCH COS INC	84.090	318,514.32	
11/10	15,048	37979	CITI GROUP INC	14.270	215,335.96	
11/10	7,920	38214	COMCAST CORP	17.410	138,203.20	
11/10	4,224	38449	CONOCOPHILLIPS	54.190	228,813.12	
11/10	16,104	38684	CISCO SYSTEMS INC	18.080	291,804.32	
11/10	3,960	38919	CVS-CAREMARK CORP	31.300	124,106.40	
11/10	5,808	39194	CHEVRON CORP	76.410	174,021.28	
11/10	5,916	39385	THE WALT DISNEY CO	25.660	126,910.56	
11/10	28,776	39624	GENERAL ELECTRIC CO	20.530	591,922.28	
11/10	528	39859	GOOGLE	363.580	191,991.24	
11/10	1,320	40034	GOULDN SAGHS GROUP INC	92.880	122,389.60	
11/10	4,752	40329	HOME DEPOT INC	23.030	109,628.56	
11/10	6,864	40564	HENLETT-PACKARD CO	37.290	256,232.56	
11/10	3,696	40799	INTERNATIONAL BUSINESS MACHS	92.660	342,618.36	
11/10	15,506	41034	INTEL CORP	15.880	270,969.88	
11/10	7,556	41263	JOHNSON & JOHNSON	63.320	169,774.92	
11/10	10,032	41304	J.P. MORGAN CHASE & CO	41.730	419,036.36	
11/10	4,224	41739	KRAFT FOOD INC	30.100	127,310.40	
11/10	5,544	41974	COCA COLA CO	45.800	252,473.00	
11/10	3,168	42209	MCDONALDS CORP	97.230	181,430.64	
11/10	3,168	42444	MEDTRONIC INC	40.300	127,796.40	
11/10			CONTINUED ON PAGE 9			

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BERNARD L. MADOFF
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BULL MARKET FUND
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11/30/08

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DATE	NOUGHT RECEIVED - NYC	NOUGHT RECEIVED - LON	TOTAL	DESCRIPTION	PRICE/SHARE	AMOUNT DEBITED	AMOUNT CREDITED
11/10	1,848		42679	3M COMPANY	64.690	119,620.12	
11/10	5,544		42914	ALTRIA GROUP INC	18.890	104,947.18	
11/10	5,808		43149	MERCK & CO	30.540	174,434.08	
11/10	21,384		43384	MICROSOPFT CORP	23.280	498,963.80	
11/10	10,824		43619	ORACLE CORPORATION	18.600	201,758.40	
11/10	2,376		44324	DECIDENTAL PETROLEUM CORP	56.010	133,114.76	
11/10	4,224		44539	PERSCO INC	50.650	213,259.20	
11/10	18,744		44794	Pfizer Inc	17.960	337,292.24	
11/10	8,184		45029	PRICER E GAMBLE CO	65.230	534,169.32	
11/10	5,544		45264	PHILLIP MORRIS INTERNATIONAL	44.030	244,323.32	
11/10	3,432		45494	QUALCOMM INC	30.810	107,022.28	
11/10	16,368		45969	SCHLUMBERGER LTD	50.500	840,458.00	
11/10	9,504		46204	AT&T INC	28.580	468,451.44	
11/10	2,640		46439	TIME WARNER INC	11.010	105,019.04	
11/10	4,752		46674	UNITED MICROELECTRONICS CORP	54.420	143,773.40	
11/10	2,640		46909	U S BANCORP	31.250	149,925.52	
11/10	7,820		47474	UNITED TECHNOLOGIES CORP	56.430	149,080.20	
11/10	8,976		47579	VERIZON COMMUNICATIONS	32	288,758.40	
11/10	6,072		47614	WELLS FARGO & COMPANY	24.000	310,928.00	
11/10	14,256		47849	WAL-MART STORES INC	55.710	338,513.12	
11/10				EXXON MOBIL CORP	75.800	1,081,174.80	
11/10				FIDELITY SPANISH			
11/10				U S TREASURY MONETARY MARKET			
11/10				DIV 11/10/08			
11/10				CONTINUED ON PAGE 20			

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C/O BLUMENFELD DEV GROUP LTD
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1-80081-3-0

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11/30/08

10

MAJOR VOUCHER INFORMATION
12 Berkeley Street
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Tel 020 7493 6222

DATE	BOUGHT PRICE PER SHARE	SALE PRICE PER SHARE	IN	DESCRIPTION	PRICE OF SHARES	AMOUNT PAID	AMOUNT RECEIVED
11/10		30,199	12816	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DUE 03/19/2009	1		30,199.00
11/10		2,600,000	13204	U.S. TREASURY MONEY MARKET DUE 03/19/2009	99.867		2,598,154.20
11/10		2,575,000	13423	U.S. TREASURY BILL DUE 03/19/2009	99.834		2,570,725.50
11/10		2,575,000	13625	U.S. TREASURY BILL DUE 04/02/2009	99.770		2,569,077.50
11/10		3,750,000	13828	U.S. TREASURY BILL DUE 04/09/2009	99.742		3,740,825.00
11/10		1,175,000	14001	U.S. TREASURY BILL DUE 04/16/2009	99.686		1,171,810.50
11/10	50,000		14281	U.S. TREASURY BILL DUE 04/16/2009	99.685	49,843.00	
11/10	685		14508	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET CHECK	1	685.00	
11/14		10,400	29742	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV	99.420	100,000.00	100,672.00
11/14							.05

CONTINUED ON PAGE 11

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BULL MARKET FUND
F/K/A-BLUMENFELD EMPLOYEES
C/O-BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
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BERNARD L. MADOFF
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BULL MARKET FUND
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MANUAL SECURITIES BROKERAGE LIMITED
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DATE	BOUGHT PRICE PER SHARE	SOLD PRICE PER SHARE	TICKER	DESCRIPTION	PRICE PER SHARE	QUANTITY	AMOUNT PAID	AMOUNT RECEIVED
11/19	3,525,000		54708	U S TREASURY BILL DUE 03/26/2009	99.926		3,522,391.50	
11/19	9,120		59098	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		9,120.00	
11/20		3,525,000	63699	CHECK U S TREASURY BILL DUE 03/26/2009	99.962			3,523,060.50
11/20	2,850,000		63937	U S TREASURY BILL DUE 4/16/2009	99.947		2,848,489.50	
11/20			64175	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1			171.00
11/25	862		64447	ABBOTT LABORATORIES	05.070		75,066.14	
11/25	1,568		64055	ANGEN INC	54.140		84,958.32	
11/25	1,078		64893	BANK OF AMERICA	53.630		57,856.14	
11/25	4,998		65131	BANK OF AMERICA	12.980		65,073.04	
11/25	588		65067	BANK OF AMERICA	52.570		30,923.16	
11/25	1,176		65845	BANK OF NEW YORK MELLON CORP	24.690		29,082.44	
11/25	1,960		66083	BRISTOL MYERS SQUIBB COMPANY	20.140		39,552.40	
11/25	8,684		66921	CITICORP INC	6.100		34,899.40	
11/25	490		66921	CONCAST CORP	62.660		30,722.40	
11/25	2,784		66559	CONCAST CORP	19.940		55,615.14	

CONTINUED ON PAGE 13

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1-B0081-3-0

11/30/08

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DATE	BUY PRICE	SELL PRICE	DESCRIPTION	QUANTITY	AMOUNT OBTAINED	AMOUNT PAID
11/25	1,568	66797	CONCEPTPHILIPS	45.100	70,778.80	
11/25	5,880	67035	CISCO SYSTEMS, INC	14.970	88,258.60	
11/25	1,470	67273	CVS PHARMACY CORP	27.040	39,880.80	
11/25	2,058	67511	CHEVRON CORP	68.710	141,487.18	
11/25	1,862	67749	THE WALT DISNEY CO	19.760	36,867.12	
11/25	606	67987	EXXON CORP	48.740	33,462.64	
11/25	10,180	68225	GENERAL ELECTRIC CO	14.010	1,11,358.80	
11/25	196	68463	GOOGLE	275	53,907.08	
11/25	1,666	68701	HOME DEPOT INC	19.530	32,602.98	
11/25	2,450	68939	HEWLETT PACKARD CO	32.990	80,923.50	
11/25	1,372	69177	INTERNATIONAL BUSINESS MACHS	72.080	103,069.76	
11/25	5,684	69415	INTEL CORP	12.270	69,969.68	
11/25	2,842	69653	JOHNSON & JOHNSON	57.650	163,954.30	
11/25	3,724	69891	J.P. MORGAN CHASE & CO	27.760	103,526.24	
11/25	1,470	70129	KRAFT FOODS INC	25.900	38,131.00	
11/25	1,960	70367	COCA-COLA CO	42.040	82,476.40	
11/25	1,078	70605	MCDONALDS CORP	55	59,333.00	
11/25	1,176	70843	MERITOR INC	30.800	36,267.80	
11/25	880	71081	3M COMPANY	20.280	40,007.08	
11/25	2,058	71319	ALTRIA GROUP INC	16.250	53,924.50	
11/25	2,156	71557	MERCK & CO	25	53,986.00	
11/25	7,840	71795	MICROSOFT CORP	18.100	142,217.00	
11/25	3,920	72509	ORACLE CORPORATION	16.050	63,072.00	
11/25	882	72747	GOULDENAL-PETROLEUM CORP	44.570	39,945.74	
11/25	1,568	72985	PEPSICO INC	51.800	81,284.40	

CONTINUED ON PAGE 14

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11/30/08

14

DATE	BOUGHT RECEIVED ON COMS	SOLD RECEIVED ON COMS	TR	DESCRIPTION	QUANTITY BOUGHT	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	6,762		73223	PFIZER INC	15.320	103,863.84	
11/25	2,940		73461	PROCTER & GAMBLE CO	61.940	182,220.69	
11/25	2,050		73690	PHILIP MORRIS INTERNATIONAL	36.380	74,952.04	
11/25	1,666		73937	QUALEX INC	29.850	49,796.30	
11/25	1,176		74115	SCHLUMBERGER LTD	46.270	54,460.52	
11/25	5,880		74413	AT&T INC	25	144,231.00	
11/25	3,026		74602	TIME WARNER INC	5.0810	29,189.26	
11/25	980		74889	UNITED PARCEL SVC INC	50.760	49,783.80	
11/25				CLASS B			
11/25	1,764		75127	U.S. BANCORP	22.400	41,347.60	
11/25	930		75305	UNITED TECHNOLOGIES CORP	47.090	41,021.20	
11/25	2,842		75603	VERIZON COMMUNICATIONS	26.570	75,624.94	
11/25	3,822		75841	WELLS FARGO & CO NEW	23.820	91,192.04	
11/25	2,254		76079	WAL-MART STORES INC	51.450	116,058.30	
11/25	1,372		76317	MYER	33	45,330.00	
11/25	5,292		76555	EXXON-MOBIL CORP	72	381,235.00	
11/25				FIDELITY SPARTAN	DIV		93
11/25				U.S. TREASURY MONEY MARKET			
11/25				DIV 11/25/08			
11/25	9,291		77122	FIDELITY SPARTAN	1		9,291.00
11/25				U.S. TREASURY MONEY MARKET			
11/25	3,725,090		77306	U.S. TREASURY BILL	99.878		3,720,455.50
11/25				DOE 4/16/2009			
11/25				4/16/2009			
11/25				FIDELITY SPARTAN	1		
11/25				U.S. TREASURY MONEY MARKET			
11/25	42,963		77681	U.S. TREASURY MONEY MARKET		42,963.00	
11/25				CONTINUED ON PAGE 15			

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885 Inrd Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

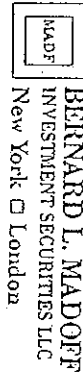
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

NY 11791

11/30/08

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PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES.



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

MEMBER REGULATORY AGENCIES
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

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DATE	BOUGHT RECEIVED OR LONG	SAID RECEIVED OR SHORT	TRAIL	DESCRIPTION	PRICE PER SHARE
18,064				BRISTOL MYERS SQUIBB COMPANY	20.700
13,134				CYS-GAREMARK CORP	28.930
18,954				CHEVRON CORP	79.010
53,760				CISCO SYSTEMS INC	16.540
49,868				CITI GROUP INC	8.290
18,064				GOOG-GOGL-CD	46.870
490				GOGLATE-PALEOLINE-CD	65.070
26,386				COMCAST-CORP	19.340
				CL A	
14,024				CONOCOPHILIPS	52.520
17,222				THE HART SENNER CO	22.920
686				EXELON CORP	56.210
47,844				EXXON MOBIL CORP	80.150
95,620				GENERAL ELECTRIC CO	17.170
3,432				GOLDMAN SACHS GROUP INC	78.990
1,780				GOOGLE	292.960
22,514				HENLETT PACKARD-CD	35.280
15,706				HOME DEPOT INC	23.110
51,140				INTEL CORP	13.000
12,460				INTERNATIONAL BUSINESS MACHS	81.600
33,820				J.P. MORGAN CHASE & CO	31.660
25,394				KRAFT FOOD INC	58.580
13,926				MCNULLEN-CORP	27.210
10,366				MEDTRONIC INC	58.750
10,464					30.520

CONTINUED ON PAGE 17

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV. GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 884-1343
Fax (212) 888-4061

BAROIT SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

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11/30/08

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DATE	BOUGHT RECEIVED ON LONG	SOLD DELIVERED ON SHORT	IGN	DESCRIPTION	PRICE ON SYMBOL	ACQUIN REASON ON LONG/SHORT	ACQUIN REASON ON LONG/SHORT
	19,580			MERCK & CO	26.720		
	71,776			MICROSOFT CORP	20.220		
	7,794			OGDENIAL PERMUTHEUM CORP	5.140		
	36,176			CRAGLE CORPORATION	10.090		
	14,240			PEPICO INC	56.700		
	61,722			PELZER INC	16.430		
	19,002			PHILIP MORRIS INTERNATIONAL	4.060		
	27,492			PROGER-GAMBLE CO	6.250		
	15,130			QUALCOMM INC	33.570		
	10,944			SCHLUMBERGER LTD	50.740		
	3,226			FIDELITY SPARKMAN	11		
	6,230			US TREASURY MONS-MARKET	66.930		
	22,050			3M COMPANY	9.050		
	16,020			TIME WARNER INC	26.080		
	8,900			UNITED PARCEL SVC INC	57.600		
	8,900			CLASS B	48.530		
	25,858			UNITED TECHNOLOGIES CORP	32.650		
	20,476			VESTATION COMMUNICATIONS	53.880		
	30,750			WALT MART STORES INC	28.890		
	1,372			WELLS FARGO & CO NEW	36.010		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				37,919,842.86			

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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

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BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

INVESTMENT SECURITIES LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

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1

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DATE	BOUGHT RECEIVED ON LONG	SALE RECEIVED ON SHORT	DESCRIPTION	DISC. OR COM. %	AMOUNT PAID OR RECEIVED	AMOUNT PAID OR RECEIVED
11/06		312	BALANCE FORWARD			1,428,341.00
11/06	312	18073	S.E.P. 100 INDEX NOVEMBER 470 CALL	20.500	639,912.00	639,912.00
11/07		216	NOVEMBER 460 PUT	22	298,296.00	298,296.00
11/07	216	21854	S.E.P. 100 INDEX NOVEMBER 470 CALL	13.800	327,092.00	327,092.00
11/10		264	NOVEMBER 460 PUT	16.800	443,784.00	443,784.00
11/10	264	44089	S.E.P. 100 INDEX NOVEMBER 465 CALL	30	2,376,792.00	2,376,792.00
11/19		792	NOVEMBER 475 PUT	900	24,024.00	24,024.00
11/19	792	30303	S.E.P. 100 INDEX DECEMBER 420 PUT	59	1,557,336.00	1,557,336.00
11/19	528	30541	S.E.P. 100 INDEX NOVEMBER 470 CALL			
11/19	264	30779	S.E.P. 100 INDEX NOVEMBER 485 CALL			
11/19		528	S.E.P. 100 INDEX NOVEMBER 460 PUT			
11/19	264	31255	S.E.P. 100 INDEX NOVEMBER 475 PUT			

CONTINUED ON PAGE 2

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
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SYOSSET
NY 11791

NY 11791

885 14th Avenue
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7-80081-4-0

11/30/08

2

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	SECURITY DESCRIPTION	IDENTIFICATION NUMBER	TIN	DESCRIPTION	QUANTITY ACQD.	AMOUNT PAID TO YOUR ACCOUNT	CASH BALANCE
11/25		98	72033	S E P 100 INDEX DECEMBER 380 CALL S E P 100 INDEX DECEMBER 370 PUT	34		333,102.00
11/25	98		72272	NEW BALANCE SECURITY POSITIONS S E P 100 INDEX DECEMBER 430 CALL S E P 100 INDEX DECEMBER 380 CALL S E P 100 INDEX DECEMBER 420 PUT S E P 100 INDEX DECEMBER 370 PUT	21	205,898.00	5,119,353.00
	792		792	MKT PRICE 23.300			
	98		61				
	792		16.500				
	98		5.100				
				MARKET VALUE OF SECURITIES: LONG SHORT 1,335,678.00 2,743,460.00			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES.

MEMORANDUM

TO: Jonathan E. Cohen
FROM: Harvey Cohen
RE: Bull Market Fund
DATE: December 31, 2008

Please find below your balance in the Bull Market Fund as of December 10, 2008. This includes your November 30, 2008 balance plus any additions, if applicable, made subsequent to November 30, 2008 and sent to Bernard L. Madoff Investment Securities, LLC.

Account Balance as of December 10, 2008: \$2,900,983.94

Please call me if I can be of further service.

Schedule K-1
(Form 1065)

For calendar year 2007, or tax

2007

☐ Final K-1

☐ Amended K-1

OMB No. 1545-0099

Department of the Treasury
Internal Revenue Service

year beginning

ending

Partner's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number
11-2796934

B Partnership's name, address, city, state, and ZIP code

BULL MARKET FUND
300 ROBBINS LANE
SYOSSET, NY 11791

C IRS Center where partnership filed return
OGDEN, UT

D ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number

3093

F Partner's name, address, city, state, and ZIP code

JONATHAN E COHEN
13 GARDENA ROAD
JERICHO, NY 11753

G ☒ General partner or LLC member-manager ☐ Limited partner or other LLC member

H ☒ Domestic partner ☐ Foreign partner

I What type of entity is this partner? INDIVIDUAL

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	VARIOUS%	VARIOUS%
Loss	VARIOUS%	VARIOUS%
Capital	VARIOUS%	VARIOUS%

K Partner's share of liabilities at year end:

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Recourse	\$	0.

L Partner's capital account analysis:

Beginning capital account	\$	2,983,383.
Capital contributed during the year	\$	650,000.
Current year increase (decrease)	\$	278,214.
Withdrawals & distributions	\$(900,000.)
Ending capital account	\$	3,011,597.

☒ Tax basis ☐ GAAP ☐ Section 704(b) book
☐ Other (explain)

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1 Ordinary business income (loss)	0.	15 Credits
2 Net rental real estate income (loss)		16 Foreign transactions
3 Other net rental income (loss)		
4 Guaranteed payments		
5 Interest income	36,973.	
6a Ordinary dividends	22,694.	17 Alternative min tax (AMT) items
6b Qualified dividends		
7 Royalties		18 Tax-exempt income and nondeductible expenses
8 Net short-term capital gain (loss)	210,424.	
9a Net long-term capital gain (loss)		
9b Collectibles (28%) gain (loss)		19 Distributions
9c Unrecaptured sec 1250 gain		A 900,000.
10 Net section 1231 gain (loss)		20 Other information
11 Other income (loss)	8,123.	A 59,667.
		W* 36,973.
12 Section 179 deduction		
13 Other deductions		
14 Self-employment earnings (loss)		

*See attached statement for additional information.

For IRS Use Only

DECLARATION OF SERVICE

State of New York, County of New York)ss:

Ramsey Hinkle an attorney admitted to practice in the courts of New York,
hereby declares:

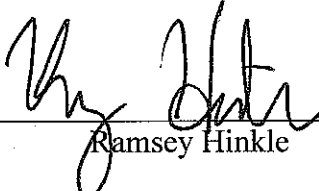
I am not a party to this action, am over 18 years of age and am an associate at the
law office of Clayman & Rosenberg, LLP 305 Madison Avenue, New York, New York
10165.

On January 6, 2010, I served a true copy of the annexed OBJECTIONS TO
TRUSTEES DETERMINATIONS by depositing the same with an overnight delivery
service in a wrapper properly addressed, the address having been designated by the
addressee for that purpose. Said delivery was made prior to the latest time designated by
the overnight delivery service for overnight delivery. The address and delivery service
are indicated below:

VIA FEDERAL EXPRESS
Irving H. Picard, Trustee
c/o Baker and Hostetler LLP
45 Rockefeller Plaza – 11th Floor
New York, New York 10111

I declare under penalty of perjury under the law of the United States of America
that the foregoing is true and correct.

Executed on: January 6, 2010
New York, New York



Ramsey Hinkle